

EBSA News



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Employee Benefits Security Administration Releases Guidance on Missing Participants

WASHINGTON--The U.S. Department of Labor's Employee Benefits Security Administration today released Field Assistance Bulletin (FAB) 2004-02, providing guidance on the responsibilities of employee benefit plan fiduciaries in connection with missing participants in terminated defined contribution plans governed by the Employee Retirement Income Security Act (ERISA).

Field Assistance Bulletin 2004-02 provides guidance on the steps plan fiduciaries should take to locate participants when defined contribution plans are terminated and how to distribute the assets of missing participants when fiduciaries' efforts to locate them are unsuccessful.

The guidance provides the steps fiduciaries must take to locate missing participants and beneficiaries, including checking related plan records and using the IRS' or Social Security Administration's letter-forwarding service. In cases where participants cannot be located, or fail to elect a method of distribution, the FAB indicates that plan fiduciaries can follow the new safe harbor regulation governing automatic rollovers for guidance on distributing benefits (at <http://www.dol.gov/ebsa/regs/fedreg/final/2004021591.htm>).

The FAB is part of the department's ongoing compliance assistance program to help employers, plan officials, service providers and others comply with ERISA. Field assistance bulletins are available on the Internet at www.dol.gov/ebsa.

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